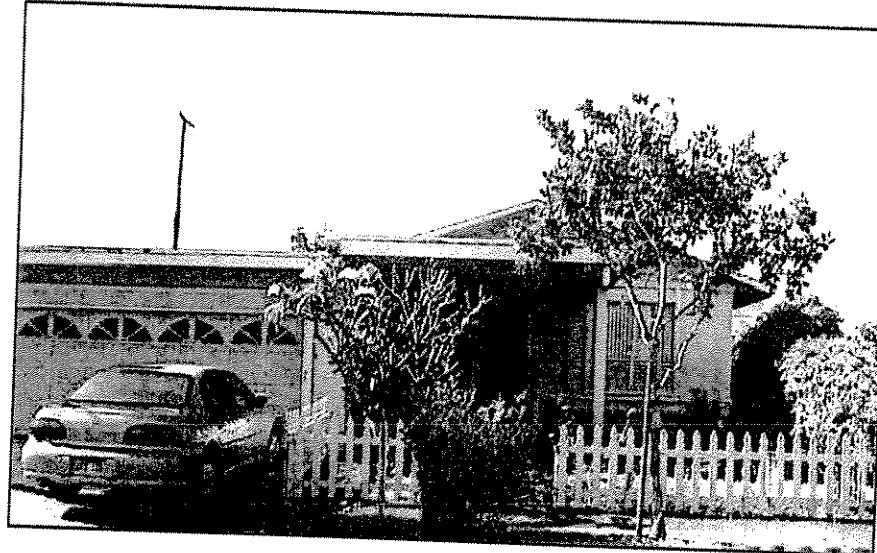


FROM: Mark S. Velci Mar-Vei Enterprises, LLC 1833 Kalakaua Avenue Ste. 410 Honolulu, HI 96815 Telephone Number: 808-952-9500		INVOICE INVOICE NUMBER 006337 DATE 02/22/2006 REFERENCE Internal Order #: 006337 Lender Case #: Client File #: Main File # on form: 006337 Other File # on form: Federal Tax ID: 75-3142237 Employer ID:	
TO: Lani Lani Robinson 66-481 Kilioe Place Haleiwa, HI 96712 Telephone Number: 808-222-7321 Alternate Number: Fax Number: E-Mail:			
DESCRIPTION Lender: Lani Robinson Purchaser/Borrower: Lani and Christopher Robinson Property Address: 66-481 Kilioe Place City: Haleiwa County: Honolulu Legal Description: POR. Paalaa-2 Waialua, Oahu Client: Lani Robinson State: HI Zip: 96712-1430			
FEES		AMOUNT	
Tax		495.00 20.61	
		515.61	
PAYMENTS		AMOUNT	
Check #: 174 Date: 02/22/2006 Description:		515.61	
Check #: Date: Description:			
Check #: Date: Description:			
		515.61	
		515.61	
		TOTAL DUE \$ 0.00	



APPRAISAL OF REAL PROPERTY

LOCATED AT:
66-481 Kilioe Place
POR. Paalaa-2 Waialua, Oahu
Haleiwa, HI 96712-1430

FOR:
Lani Robinson
66-481 Kilioe Place
Haleiwa, HI 96712

AS OF:
02/22/2006

BY:
Mark S. Velci

Uniform Residential Appraisal Report

File # 006337

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.					
Property Address 66-481 Kilioe Place		City Haleiwa		State HI Zip Code 96712-1430	
Borrower Lani and Christopher Robinson		Owner of Public Record Robinson, Christopher		County Honolulu	
Legal Description POR, Paliakua-2, Waialua, Oahu					
Assessor's Parcel # 1-6-6-10-7		Tax Year 2006		R.E. Taxes \$ 2,031.36	
Neighborhood Name Haleiwa		Map Reference 6-6-10-7		Census Tract 0100.00	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0.00		PUD HOA \$ 0.00 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Personal use					
Lender/Client Lani Robinson		Address 66-481 Kilioe Place, Haleiwa, HI 96712			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). Source: Public Tax Records.					

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Not sale.**

Contract Price \$ N/A	Date of Contract Not Sale	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid.		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yr)	(yr)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	419	Low New	Mult-Family	2 %		
Neighborhood Boundaries Subject neighborhood is bound by Kawaiaha Forest Reserve to the North, Waialua to the East, and to the South, and the Pacific Ocean to the West.		900+	High	85+	Commercial	3 %	
		850	Pred.	35	Other	15 %	

Neighborhood Description The subject property is located in the area known as Haleiwa, which is located on the North Shore of the Island of Oahu. The Haleiwa area consists of single family homes and is located near mountains and is about 3 miles from Waimea Bay. The neighborhood has limited shopping, parks, and is approximately 45 minutes from Honolulu.

Market Conditions (including support for the above conclusions) Interest rates remain attractive with 30 year fixed mortgages around the 5.75%+/- level. Current market trends furnished by the Honolulu Board of Realtors indicate a slow, steady increase in property values supported by lower interest rates within the past 18 months. The average listing stays on the market for 30 days and usually sells at

Dimensions See Plat Map Area 5,058 SF Shape Rectangular View Mountain Specific Zoning Classification R-5.0, Residential District Zoning Description R-5, residential district (Minimum 5,000 sqft lot required)

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private Electricity Water Street Asphalt Gas N/A Sanitary Sewer Cesspool typical Alley None FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 15003C0105G FEMA Map Date 6/2/2005

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

No adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming use noted or apparent as of time at inspection.

General Description		Foundation		Exterior Description		Materials/Condition		Interior		Materials/Condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/> Foundation Walls N/A	Full Basement <input type="checkbox"/> Partial Basement <input type="checkbox"/> Exterior Walls Wood Siding	Root Surface Comp	Gutters & Downspouts No	Window Type Jai/Al. Frame	Stom Sash/Insulated N/A	Car Storage <input type="checkbox"/> None	Carpet/Vinyl Avg +	Walls <input type="checkbox"/> Wood/Avg +	Bath Floor Vinyl /Avg+	Bath Wainscot Ceramic Tile /Avg
# of Stories 1	N/A sq.ft.	N/A									
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det. End Unit	Basement Area <input type="checkbox"/> Basement Finish N/A	Outside Entry/Exit <input type="checkbox"/> Sump Pump Comp									
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A	Evidence of Infestation None Note	Window Type Jai/Al. Frame	Stom Sash/Insulated N/A	Car Storage <input type="checkbox"/> None	Carpet/Vinyl Avg +	Walls <input type="checkbox"/> Wood/Avg +	Bath Floor Vinyl /Avg+	Bath Wainscot Ceramic Tile /Avg	Trim/Finish Open Beam/Avg+	Alley None
Design (Style) Contempo/Avg	Attic 1974	Dampness <input type="checkbox"/> Settlement	Screens No/Yes	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +
Effective Age (Yrs) 15 Years	Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> PWA <input type="checkbox"/> HW88 <input type="checkbox"/> Radiant Amenities	Woodstove(s) #	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +
Attic <input type="checkbox"/> None	Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel N/A	Fence <input type="checkbox"/> N/A	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +
Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Floor <input type="checkbox"/> Scuttle <input type="checkbox"/> Cooling	Central Air Conditioning <input type="checkbox"/> Individual <input type="checkbox"/> Other	Patio/Deck <input type="checkbox"/> Porch <input type="checkbox"/> Other	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +
Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Floor <input type="checkbox"/> Scuttle <input type="checkbox"/> Cooling	Central Air Conditioning <input type="checkbox"/> Individual <input type="checkbox"/> Other	Patio/Deck <input type="checkbox"/> Porch <input type="checkbox"/> Other	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +	Carpet/Vinyl Avg +
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											

Finished area above grade contains: 6 Rooms 4 Bedrooms 2 Bath(s) 1,344 Square Feet of Gross Living Area Above Grade Additional features (special energy efficient items, etc.). None Noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject dwelling has custom cabinets in the kitchen with vinyl flooring. The bathrooms also feature vinyl flooring and the living room and bedrooms have carpet. Subject also has a covered patio with a view of the mountains. Condition is overall Average Plus.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,000 to \$ 5,700,000										
There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 1,245,000										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	68-481 Kilioe Place Haleiwa, HI 96712-1430	68-218 Kamehameha Highway TMK#: 1-6-6-9-26	66-482 Kilioe Place TMK#: 1-6-6-10-17	66-024 Alapil Street TMK#: 1-6-6-30-84						
Proximity to Subject		0.13 miles	0.00 miles	0.67 miles						
Sale Price	\$ Not Sale	\$ 585,000	\$ 620,000	\$ 600,000						
Sale Price/Gross Liv. Area	\$ sq.ft. \$ 543.18 sq.ft.	\$ 481.31 sq.ft.	\$ 685.71 sq.ft.							
Data Source(s)	MLS# 2501931	MLS# 2510163	MLS# 2500723							
Verification Source(s)	DOC #05-111443	DOC #05-258003	DOC #05-1085398							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CONV		CONV		CONV		CONV		
Date of Sale/Time		DOM: 44		DOM: 103		DOM: 32		DOM: 32		
Location	AG/Preserve	Haleiwa		AG/Preserve		Haleiwa		AG/Preserve		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	5,058 SF	3,565 SF/R-5	+9,000	5,145 SF/R-5		5,008 SF/R-5		5,008 SF/R-5		
View	Mountain	Garden		Mountain		Mountain		Mountain		
Design (Style)	Contempo/Avg	Contempo/Avg		Contempo/Avg		Contempo/Avg		Contempo/Avg		
Quality of Construction	Average	Average		Average		Average		Average		
Actual Age	32 Years	65 Years		32 Years		47 Years		47 Years		
Condition	Average +	Average +		Average +		Average +		Average +		
Above Grade Room Count	Total Bdmns. Bath	Total Bdmns. Bath		Total Bdmns. Bath		Total Bdmns. Bath		Total Bdmns. Bath		
Gross Living Area	6 4 2	5 3 1	+6,000	6 4 2		7 3 1		7 3 1	+6,000	
Basement & Finished	1,344 sq.ft.	1,077 sq.ft.	+20,000	1,344 sq.ft.		0		875 sq.ft.	+35,000	
Rooms Below Grade	None	None		None		None		None		
Functional Utility	None	None		None		None		None		
Heating/Cooling	Average	Average		Average		Average		Average		
Energy Efficient Items	None	None		None		None		None		
Garage/Carport	None Noted	None Noted		None Noted		None Noted		None Noted		
Porch/Patio/Deck	2 Car Garage	2 Carport	+2,000	2 Car Garage		2 Carport		2 Carport	+2,000	
	Porch/Patio	Porch/No Patic	+3,000	Porch/Patio		Porch/Patio		Porch/Patio		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,000				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 43,000				
Adjusted Sale Price of Comparables		Net 6.8 %		Net %		Net 7.2 %		Net 7.2 %		
		Gross 8.8 % \$ 625,000		Gross % \$ 620,000		Gross 7.2 % \$ 643,000		Gross 7.2 % \$ 643,000		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Public records/MLS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Public records/MLS**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	07/21/1999	05/25/2004	10/20/2005	03/03/2003
Price of Prior Sale/Transfer	Transfer	\$390,000	Transfer	\$280,000
Data Source(s)	Per Tax Office Records			
Effective Date of Data Source(s)	N/A	N/A	N/A	N/A

Analysis of prior sale or transfer history of the subject property and comparable sales

No prior sale of the subject within the past 36 months.

Summary of Sales Comparison Approach The sales comparables chosen and adjusted values are the best in representing the current market value for the subject property. All comparable sales were taken from the subjects market area and are considered to be reliable indicators of current market value.

See text addendum for line item adjustments and further comment on sales comparison.

Indicated Value by Sales Comparison Approach \$ 630,000

Indicated Value by Sales Comparison Approach \$ 630,000 Cost Approach (if developed) \$ 622,425 Income Approach (if developed) \$ N/A

Cost weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and/or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair; NONE. This appraisal report is made as of 02/22/2006, which is the date of inspection and the effective date of this appraisal.

The Mac Form 70 March 2005

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAYER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Mark S. Velci

Signature Name Mark S. VelciCompany Name Mar-Vel Enterprises LLCCompany Address 1833 Kalakaua Avenue Suite 410
Honolulu, HI 96815Telephone Number 808-952-9500Email Address Marvel21@verizon.netDate of Signature and Report February 27, 2006Effective Date of Appraisal 02/22/2006State Certification # 639

or State License #

or Other (describe) State # HIState Expiration Date of Certification or License 12/31/2007

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name Company Name Company Address Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License

SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from streetDate of Inspection Did inspect interior and exterior of subject propertyDate of Inspection

COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from streetDate of Inspection

ADDRESS OF PROPERTY APPRAISED

66-481 Kilioe PlaceHaleiwa, HI 96712-1430APPRaised VALUE OF SUBJECT PROPERTY \$ 630,000

LENDER/CLIENT

Name LaniCompany Name Lani RobinsonCompany Address 66-481 Kilioe Place, Haleiwa, HI 96712Email Address

Supplemental Addendum

File No. 006337

Borrower/Client	Lani and Christopher Robinson		
Property Address	66-481 Kilius Place		
City	Haleiwa	County	Honolulu
Lender	Lani Robinson	State	HI
		Zip Code	96712-1430

General Text Addendum

Comparable Sale#1: This sale is located off of Kamehameha Highway and is set back from the street. Features include granite counters in the kitchen with new kitchen appliances. This sale is smaller in GLA and in lot size.

Comparable Sale#2: This sale is located directly across the street from the subject and is a match model to the subject. This is the most recent sale used in this analysis.

Comparable Sale#3: This sale features a covered patio and is slightly smaller in GLA and similar in lot size.

LINE ITEM ADJUSTMENTS

SITE	: \$ 6.00 PER SQUARE Foot (within 100sqft, no adjustment was made)
AGE	: INCLUDED IN CONDITION ADJUSTMENTS PER EFFECTIVE YEAR/ AGE
ROOM COUNT	: \$ 6,000 PER FULL BATHROOM: \$3,000 per Half Bath
GLA	: \$ 75.00 PSF
Covered Patio	: \$3,000
Carport vs Garage	: \$2,000

Site Comment: No adverse easements, encroachments, special assessments, slide area's, illegal or legal nonconforming use noted or apparent as of time at inspection.

Condition of the Improvements: *The subject dwelling features carpet in the living room and bedrooms and vinyl flooring in the kitchen and baths. Special features are covered patio and custom made kitchen cabinets. Condition is Average Plus.*

Comments on Sales Comparison: All the comparables are located in the Haleiwa on the North Shore of Oahu. The comparables condition are not necessarily dependent on age. An overall condition adjustment is used to realistically reflect the dwellings comparison to the subject. The comparable sales, with regard to the subject, best represent the current market conditions within the subject's market area. Their adjusted values are good indicators of the subject's market value. The value related adjustments are typical.

Final Reconciliation: Most weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.

This is to certify that the digital signature is the signature of Mark S. Velci, which I signed electronically.

NOTE TO UNDERWRITER/ REVIEW APPRAISER: Careful consideration has been given to the subject's specific location and amenities, and a diligent search for the best comparables was completed. All of the comparables chosen are the most recent, similar and proximate to the subject, are located in the subject market area, and are deemed the most reliable indicators of current value. The adjustments are deemed weighted on the conservative side, and the final value conclusion is a fair representation for the subject property.

Contribution to Report: Anthony Gatti, apprentice appraiser, TMK, MLS Research and Report Draft. **Note:** An extraordinary assumption is made that the research methodology employed produced accurate and true information for all data gleaned from the State of Hawaii Tax Office, the Multiple Listing Service and any other databases accessed.